

## CHRONICLE OF 2004

### FEBRUARY 26

The fifth membership of the Supervisory Board of Eesti Pank approved at their first meeting the minting of **a silver collector coin of 10-kroon nominal value dedicated to the 120<sup>th</sup> anniversary of the Estonian national flag and a gold collector coin of 100-kroon nominal value dedicated to the Olympic games.**

### MARCH 9

The Supervisory Board of Eesti Pank took note of the **Strategic Development Plan of Eesti Pank for 2004–2006**, which focuses on securing smooth joining with the European System of Central Banks (ESCB) as of 1 May 2004 and accession to the European Economic and Monetary Union. The objective is to achieve technical readiness for joining the euro area by the year 2006.

### MARCH 15

The list of currency exchange rates fixed by Eesti Pank was supplemented by the **Icelandic krona (ISK), Korean won (KRW), Thai baht (THB), and the Croatian kuna (HRK).**

### MARCH 25

At a joint discussion on the adoption of the euro, the Supervisory Board and the Executive Board of Eesti

Pank found that transition to euro cash in Estonia is a logical step following Estonia's accession to the EU and the exchange rate mechanism ERM II. Adoption of the euro is going to be implemented in cooperation with the European Central Bank (ECB), the European Commission, and EU Member States as soon as Estonia's economy meets the Maastricht criteria. In terms of monetary policy this means transition to the single currency as soon as possible.

### MAY 1

**Eesti Pank became a member of the European System of Central Banks (ESCB).** Amendments to the Eesti Pank Act entered into force: the objectives of Eesti Pank and provisions concerning the collection of statistics were supplemented, the provisions on the autonomy of the central bank were updated in order to allow Eesti Pank to participate in the work of the ESCB and ECB.

### MAY 3

A conference dedicated to the 85<sup>th</sup> anniversary of Eesti Pank and to Estonia's accession to the European Union was held at the Estonian National Opera House in Tallinn.

### MAY 13

The Supervisory Board of Eesti Pank **approved the 2003 Annual Report of Eesti Pank** and took note

of the **implementation of the budget for 2003**. The profit of Eesti Pank in 2003 totalled 275.751 million kroons, of which the Supervisory Board decided to channel 206.813 million kroons into the special reserves of Eesti Pank and 68.938 million kroons (25%) to the state budget.

## MAY 28

The laureate of Eesti Pank's **research award** (30,000 kroons) in 2004 is Jaanika Meriküll, doctoral candidate at the University of Tartu with her research on **macroeconomic modelling on the basis of Estonian economy**. The research award aims at acknowledging the efforts of the young in acquiring an academic degree, encouraging research activities in the field of economy, and recognising outstanding research work.

## MAY 31

Eesti Pank issued a **silver collector coin with the nominal value of 10 kroons dedicated to the 120<sup>th</sup> anniversary of the Estonian national flag**.

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A new **coin set of the Estonian circulation coins** was issued, containing the following uncirculated coins: **10 senti, 20 senti, 50 senti, 1 kroon and 5 krooni**.

## JUNE 18

Eesti Pank announced the **design competition for the national side of the Estonian euro coins**.

## JUNE 28

Estonian joined the **exchange rate mechanism ERM II**. The central parity of the Estonian kroon was fixed at EUR 1 = EEK 15.6466

## JULY 5

Eesti Pank issued a **gold collector coin with the nominal value of 100 kroons dedicated to the Olympic games**.

## SEPTEMBER 4

Another **Open Door Day of Eesti Pank** took place with the main focus on the design competition for the Estonian euro coins.

## SEPTEMBER 7

At the meeting of the Supervisory Board of Eesti Pank, the Board took note of the **overview of the bank's budget implementation in the first six months**. In addition, the statement on the first half-year of the Internal Audit Department of Eesti Pank was presented to the Board, as well as an overview of the risk management processes in the bank.

## OCTOBER 12

At the meeting of the Supervisory Board of Eesti Pank, the Board took note of the **overview of the current Estonian economic situation and outlooks**. In addition, the Board decided to make **amendments to the Statute of Eesti Pank and adopted the new statutes of the Internal Audit Office of Eesti Pank**.

## OCTOBER 19

**134 designs** were submitted to the design competition for the Estonian national euro coins.

## OCTOBER 20

**The European Central Bank and the European Commission published the convergence report** on the non-euro area Member States of the European Union. Both reports provided a positive evaluation on Estonia's ability to meet the Maastricht criteria.

## NOVEMBER 5

A **joint seminar of the Supervisory Boards of Eesti Pank and the Financial Supervision Authority** on the Estonian financial sector was held.

## NOVEMBER 9

The jury of the Estonian national euro coin design

competition chose the **ten final designs** for the national vote out of the 134 designs submitted.

## NOVEMBER 11

The **International Monetary Fund (IMF)** published its annual **report on the Estonian economic and political situation**.

## NOVEMBER 12

The exhibition “The Making of the Euro” by photographer Claudio Hills was opened in the arts centre of Rotermanni Soolaladu in Tallinn. The exhibition also introduced the **ten final designs of the Estonian national euro coins**.

## NOVEMBER 23

At the meeting of the Supervisory Board of Eesti Pank the Board had an **overview of the bank’s budget implementation in the first nine months**. In addition, the **Financial Stability Review of the Estonian financial sector developments** was presented to the Board, as well as the **summary of the convergence reports** published by the European Central Bank and the European Commission.

## DECEMBER 4–11

The **ten final Estonian national euro coin designs**

chosen by the jury of experts were put to the **national telephone vote**.

## DECEMBER 17

**Disclosure of the winner of the Estonian national euro coin design competition** called Hara 2 by Lembit Lõhmus. The winning design, which depicts the contour of Estonia and the word “Eesti”, received 12,482 votes in favour out of the 45,453 votes given during the national telephone vote.

## DECEMBER 21

At the meeting of the Supervisory Board of Eesti Pank, the Board took note of the **central bank’s strategic development plan for 2005–2007**, which mainly focuses on ensuring readiness for the full membership of the European Economic and Monetary Union (EMU) and joining the euro area in 2006. The plan foresees ensuring readiness for competent participation in the decision-making and cooperation mechanisms of the single European monetary policy.

Arising from the Eesti Pank Act, the Board had an overview of the central bank’s draft budget for 2005 with the volume of 217.5 million kroons.

The Supervisory Board also received a regular overview of Estonia’s economic situation and **approved the 2005 work schedule of the Internal Audit Department**.